					Current Prior Year													
	October-07				September-07					FYT		Prior Year FY07		3 Years Ended		5 Years Ended		
	Allocation		Returns-Month			Alloc	Allocation		Returns-Quarter		Returns		Returns		6/30/2007		6/30/2006	
LARGE CAP DOMESTIC EQUITY	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Structured Growth																		
Los Angeles Capital	21,872,620	1.6%	1.5%	2.31%	2.29%	22,372,471	1.6%	1.5%	0.44%	0.38%	2.75%	2.68%	22.11%		13.59%	13.35%	N/A	N/
Total Structured Growth Russell 1000 Growth	21,872,620	1.6%	1.5%	2.31% 3.40%	2.29% 3.40%	22,372,471	1.6%	1.5%	0.44% 4.21%	0.38%	2.75% 7.75%	2.68%	22.11% 19.04%		13.59% 8.70%	13.35%	11.19%	9.289
Structured Value				3.40%	3.40%				4.21%	4.21%	7.75%	7.75%	19.04%	19.04%	8.70%	8.70%	9.28%	9.207
LSV	21.830.562	1.6%	1.5%	0.09%	0.06%	21.811.446	1.6%	1.5%	-0.80%	-0.89%	-0.71%	-0.83%	24.21%	23 77%	19.46%	19.00%	17.00%	16.55
Russell 1000 Value	21,030,302	1.076	1.5 /6	0.03%	0.01%	21,011,440	1.076	1.576	-0.24%	-0.03 %	-0.23%	-0.23%	21.87%		15.93%	15.93%	13.31%	
Russell 1000 Enhanced Index												0.2070						
Los Angeles Capital	45,217,645	3.2%	3.0%	2.67%	2.65%	44,538,984	3.2%	3.0%	0.29%	0.24%	2.97%	2.90%	21.51%	21.27%	13.70%	13.46%	N/A	N/
Russell 1000				1.74%	1.74%				1.98%	1.98%	3.76%	3.76%	20.43%	20.43%	12.34%	12.34%	N/A	N/
S&P 500 Enhanced Index																		
Westridge	50,399,925	3.6%	3.0%	1.70%	1.67%	49,360,648	3.6%	3.0%	2.26%	2.18%	4.00%	3.89%	21.48%		12.30%		N/A	N/
S&P 500				1.59%	1.59%				2.03%	2.03%	3.65%	3.65%	20.59%	20.59%	11.68%	11.68%	N/A	N/
130/30	40 504 040			0.000/	0.400/	40 505 004			0.000/	0.000/	0.000/	0.000/	00 770/	04.000/	40.000/	40.040/	44.040/	
State Street Total 130/30	13,521,046 13.521.046	1.0%	1.0%	-0.03% -0.03%	-0.10% -0.10%	13,525,291 13,525,291	1.0%	1.0%	-0.60% -0.60%	-0.80% -0.80%	-0.63% -0.63%	-0.89% -0.89%	22.77% 22.77%		12.69%	12.34% 12.34%	11.31% 11.31%	
S&P 500	13,321,040	1.076	1.070	1.59%	1.59%	13,323,231	1.076	1.076	2.03%	2.03%	3.65%	3.65%		20.59%	11.68%	11.68%	10.71%	10.719
TOTAL LARGE CAP DOMESTIC EQUITY	152,841,798	10.9%	10.1%	1.69%	1.66%	151,608,840	10.9%	10.1%	0.70%	0.62%	2.40%	2.29%	22.25%		14.08%		12.47%	,
S&P 500	152,641,796	10.9%	10.1%	1.59%	1.59%	151,000,040	10.9%	10.1%	2.03%	2.03%	3.65%	3.65%	20.59%		11.68%	11.68%	10.71%	
ou. 000				1.0070	1.0070				2.0070	2.0070	0.0070	0.0070	20.0070	20.0070	11.0070	11.0070	10.7170	10.717
SMALL CAP DOMESTIC EQUITY																		
Manager-of-Managers SEI	04 000 45-	4	4	2.60%	2.53%	00 100 00	4	4 ====	-3.47%	-3.66%	-0.96%	-1.22%	40.000	40.00	44 500	40 700	45.000	44.00
SEI Russell 2000 + 200bp	24,090,187	1.7%	1.7%	3.04%	2.53% 3.04%	23,489,680	1.7%	1.7%	-3.47% -2.60%	-3.66% -2.60%	-0.96% 0.36%	-1.22% 0.36%	19.32% 18.76%	18.39% 18.76%	14.58% 15.72%	13.70% 15.72%	15.22% 16.16%	
				3.04%	3.04%				-2.00%	-2.00%	0.30%	0.30%	10.70%	10.70%	10.12%	10.12%	10.10%	10.10
Enhanced Research Affiliates	22.672.321	1.6%	1.7%	1.26%	1.19%	22.396.398	1.6%	1.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/
Russell 2000	22,012,321	1.076	1.1 /6	2.87%	2.87%	22,330,336	1.070	1.770	-3.09%	-3.09%	-0.31%	-0.31%	N/A	N/A	N/A	N/A	N/A	14/
TOTAL SMALL CAP DOMESTIC EQUITY	46,762,508	3.3%	3.4%	1.95%	1.88%	45,886,078	3.3%	3.4%	-4.79%	-4.98%	-2.94%	-3.19%	19.32%	18.39%	14.58%	13.70%	15.22%	14.37
Russell 2000	40,702,000	0.070	0.470	2.87%	2.87%	40,000,070	0.070	0.470	-3.09%	-3.09%	-0.31%	-0.31%	16.44%	16.44%	13.45%	13.45%	13.88%	
INTERNATIONAL EQUITY																		
Large Cap - Active	40 700 040	2.20/	0.40/	4.43%	4.38%	44.750.470	2 20/	0.40/	0.75%	0.040/	E 000/	E 040/	00.740/	05.000/	04.040/	04.400/	45 400/	44.000
Capital Guardian I SV	46,789,316 45,736,175	3.3%	3.1%	2.97%	2.93%	44,750,479 45,428,193	3.2%	3.1%	-3.25%	0.61% -3.37%	5.22%	5.01%	26.71% 31.87%	25.99% 31.24%	21.84% N/A	21.19% N/A	15.49% N/A	14.89°
Total Large Cap - Active	92,525,491	6.6%	6.2%	3.69%	3.65%	90,178,672	6.5%	6.2%	-1.30%	-1.43%	2.35%	2.17%	29.24%	28.57%	23.57%	22.95%	18.89%	
MSCI EAFE - 50% Hedged	52,020,101			3.25%	3.25%	,,			0.11%	0.11%	3.36%	3.36%		26.94%	22.55%	22.55%	15.71%	15.719
Small Cap - Value																		
Lazard	11,170,755	0.8%	0.8%	6.07%	6.00%	11,035,970	0.8%	0.8%	-3.72%	-3.92%	2.13%	1.85%	22.00%		21.90%		N/A	N/
Citigroup Broad Market Index < \$2BN				4.70%	4.70%				-0.66%	-0.66%	4.01%	4.01%	28.58%	28.58%	26.34%	26.34%	N/A	N/
Small Cap - Growth																		
Vanguard	11,443,984	0.8%	0.8%	6.00% 4.70%	5.96% 4.70%	10,799,971	0.8%	0.8%	-1.37% -0.66%	-1.48% -0.66%	4.55% 4.01%	4.39% 4.01%	31.58% 28.58%		28.73% 26.34%	28.08% 26.34%	N/A N/A	N/
Citigroup Broad Market Index < \$2BN																		
TOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged	115,140,230	8.2%	7.7%	4.15% 3.25%	4.10% 3.25%	112,014,613	8.1%	7.7%	-1.56% 0.11%	-1.70% 0.11%	2.53% 3.36%	2.34% 3.36%	28.72% 26.94%		24.09% 22.55%		17.79% 15.71%	
MSCI EAFE - 50% fleaged				3.25%	3.25%				0.11%	0.11%	3.30%	3.30%	20.94%	20.94%	22.55%	22.55%	15.71%	15.717
DOMESTIC FIXED INCOME																		
Core Bond																		
Western Asset	196,666,522	14.0%	15.1%	0.97%	0.95%	196,540,726	14.2%	15.1%	1.92%	1.87%	2.91%	2.84%	7.51%	7.29%	4.65%	4.44%	5.85%	
Lehman Aggregate				0.90%	0.90%				2.84%	2.84%	3.77%	3.77%	6.12%	6.12%	3.98%	3.98%	4.48%	4.489
Mortgage Backed	50 004 045	0.00/	0.00/	0.000/	0.28%	F0 404 000	0.00/	0.00/	4 700/	4 700/	4 4007	4.500/						
Hyperion Lehman Global Aggregate (US Securitized I	53,904,215	3.8%	3.9%	0.30% 1.33%	1.33%	53,494,023	3.9%	3.9%	-1.73% 3.88%	-1.78% 3.88%	-1.43% 5.26%	-1.50% 5.26%	N/A	N/A	N/A	N/A	N/A	N/
Core Plus/Enhanced	l			1.33%	1.33%				3.00%	3.00%	5.20%	3.20%						
Clifton Group	55,915,977	4.0%	3.9%	0.80%	0.80%	55,491,470	4.0%	3.9%	4.41%	4.41%	5.25%	5.25%	5.52%	5.52%	N/A	N/A	N/A	N/
Prudential	54,510,778	3.9%	3.9%	0.88%	0.86%	54,017,506	3.9%	3.9%	2.01%	1.95%	2.91%	2.82%	N/A	N/A	N/A	N/A	N/A	N/
Total Core Plus/Enhanced	110,426,755	7.9%	7.8%	0.84%	0.83%	109,508,976	7.9%	7.8%	3.21%	3.18%	4.08%	4.04%	6.05%	5.95%	N/A	N/A	N/A	N/
Lehman Aggregate				0.90%	0.90%				2.84%	2.84%	3.77%	3.77%	6.12%	6.12%				
Index																		
Bank of ND	96,908,729	6.9%	6.8%	0.85%	0.84%	97,835,264	7.1%	6.8%	3.11%	3.09%	3.99%	3.97%	5.52%	5.45%	2.98%	2.92%	4.39%	4.32
Total Index	96,908,729	6.9%	6.8%	0.85%	0.84%	97,835,264	7.1%	6.8%	3.11%	3.09%	3.99%	3.97%	5.52%	5.45%	3.01%	2.80%	4.25%	4.10
Lehman Gov/Credit (3)				0.91%	0.91%				3.01%	3.01%	3.94%	3.94%	6.00%	6.00%	3.04%	3.04%	4.35%	4.359
BBB Average Quality	404 000 000	40.007	45 407	4 (00:	4.400	400 000 455	44.00	45 407	4 5007	4 400	0.700/	0.000	0.400	7.00	E 000	4 000	0.000	
Wells Capital (formerly Strong) Lehman US Credit Baa	194,669,995	13.9%	15.1%	1.18% 1.46%	1.16% 1.46%	193,933,169	14.0%	15.1%	1.53% 1.67%	1.48% 1.67%	2.73% 3.15%	2.66% 3.15%	8.16% 7.54%	7.93% 7.54%	5.09% 4.47%	4.86% 4.47%	6.82% 6.59%	6.599
	050 520 0 :-	40.000	40.70			054 040 4	47.000	40.70										
TOTAL DOMESTIC FIXED INCOME Lehman Aggregate (4)	652,576,216	46.6%	48.7%	0.94%	0.92% 0.90%	651,312,158	47.0%	48.7%	1.89% 2.84%	1.84% 2.84%	2.84% 3.77%	2.78% 3.77%	7.29% 6.12%	7.11% 6.12%	4.12% 4.13%	4.01% 4.13%	5.57% 4.87%	5.43 9
Lorinian nggregate (+)				0.90%	0.90%				2.04/0	2.04%	3.11/0	3.11%	0.12%	0.12%	4.13%	4.13%	4.07%	4.077
INFLATION PROTECTED ASSETS																		
Northern Trust Global Investments	146,547,741	10.5%	10.1%	1.22%	1.22%	146,169,453	10.5%	10.1%	4.58%	4.57%	5.86%	5.84%	3.98%	3.93%	3.83%	3.78%	N/A	N/
Western	146,469,238	10.5%	10.1%	0.98%	0.97%	145,031,121	10.5%	10.1%	5.17%	5.14%	6.20%	6.16%	3.46%	3.35%	3.43%	3.40%	N/A	N/
TOTAL INFLATION PROTECTED ASSETS LB US TIPS Index	293,016,979	20.9%	20.3%	1.10%	1.09%	291,200,574	21.0%	20.3%	4.87% 4.54%	4.85% 4.54%	6.03% 5.72%	6.00% 5.72%	3.72% 4.07%	3.64% 4.07%	3.63% 3.96%	3.59% 3.96%	N/A N/A	N/A
LD US TIFS ITIDEX				1.12%	1.12%				4.04%	4.54%	0.12%	3.12%	4.07%	4.07%	3.90%	3.90%	N/A	IV.
REAL ESTATE																		
JP Morgan	87,829,616	6.3%	5.5%	3.37%	3.26%	85,060,620	6.1%	5.5%	0.83%	0.48%	4.23%	3.75%	17.61%	16.00%	N/A	N/A	N/A	N/
NCREIF Total Index				1.51%	1.51%				4.59%	4.59%	6.17%	6.17%	17.24%	17.24%	17.14%	17.14%	N/A	N/
CASH EQUIVALENTS																		
Bank of ND	53,168,312	3.8%	4.3%	0.36%	0.36%	49,156,756	3.5%	4.2%	1.24%	1.24%	1.60%	1.60%	5.36%	5.36%	4.10%	4.10%	3.00%	3.00
90 Day T-Bill				0.30%	0.30%				1.34%	1.34%	1.64%	1.64%	5.21%	5.21%	3.78%	3.78%	2.76%	2.76
TOTAL INSURANCE TRUST	1,401,335,659	100.0%	100.0%	1.48%	1.45%	1,386,239,639	100.0%	100.0%	1.75%	1.67%	3.25%	3.15%	10.61%	10.30%	7.25%	7.02%	8.01%	7.789

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.
 (2) Piro to January 1, 2005, the benchmark was First Boston Convertible Index
 (3) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.
 (4) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.